SOUTHERN DISTRICT OF NEW YORK	
In re REFCO, INC. SECURITIES LITIGATION:	07 MDL No. 1902 (JSR)
: This document relates to: : : : : : : : : : : : : : : : : : :	Electronically filed 05 Civ. 8626 (JSR)
in te refco, inc. securities littoation: : : : : : : : : : : : : : : : : : :	DECLARATION OF BETH A. TAGLIAMONTI IN OPPOSITION TO LEAD PLAINTIFFS' MOTION FOR CLASS CERTIFICATION

UNITED STATES DISTRICT COURT

Beth A. Tagliamonti, under penalty of perjury, hereby declares as follows:

- 1. I am an attorney at Winston & Strawn LLP, attorneys for Grant Thornton LLP ("Grant Thornton") in the above-captioned action, and am admitted to practice before the courts of the State of New York and the United States District Court for the Southern District of New York. I submit this declaration opposition to Lead Plaintiffs' Motion for Class Certification.
- 2. Attached hereto as Exhibit A is a true and correct copy of excerpts from the Confidential Offering Circular, dated July 22, 2004, for the issuance of \$600 million of 9% Senior Subordinated Notes due 2012 by Refco Finance Holdings LLC and Refco Finance Inc.
- 3. Attached hereto as Exhibit B is a true and correct copy of the Expert Report of Professor Christopher M. James, dated February 2, 2010, submitted in the above-referenced action.

- 4. Attached hereto as Exhibit C is a true and correct copy of the Expert Rebuttal Report of Professor Christopher M. James, dated March 12, 2010, submitted in the above-referenced action.
- 5. Attached hereto as Exhibit D is a true and correct copy of excerpts from the March 26, 2010 deposition of Chad W. Coffman.
- 6. Attached hereto as Exhibit E is a true and correct copy of excerpts from the April 14, 2010 deposition of Christopher M. James.
- 7. Attached hereto as Exhibit F is a true and correct copy of excerpts from the Rebuttal Expert Report of Chad Coffman, dated March 12, 2010, submitted in the above-referenced action.
- 8. Attached hereto as Exhibit G are true and correct copies of certain credit ratings agency reports dated June 22, 2005, June 23, 2005, and August 15, 2005, which were provided to Lead Plaintiffs on February 11, 2010 as part of the expert reliance materials in support of the February 2, 2010 Expert Report of Christopher M. James.
- 9. Attached hereto as Exhibit H is a true and correct copy of an email chain last dated May 20, 2005, which was marked as a deposition exhibit during fact discovery in the above-captioned action ("Exhibit") 7036 (Bates stamped PIMCO002645-47).
- 10. Attached hereto as Exhibit I is a true and correct copy of excerpts from the Expert Report of Chad Coffman, dated February 2, 2010, submitted in the above-referenced action.
- 11. Attached hereto as Exhibit J is a true and correct copy of correspondence between counsel for Grant Thornton and counsel for Lead Plaintiffs concerning the production of expert reliance materials referred to in Chad Coffman's February 2, 2010 Expert Report.

- 12. Attached hereto as Exhibit K is a true and correct copy of excerpts from the October 28, 2009 deposition of Robert Horwitz.
- 13. Attached hereto as Exhibit L is a true and correct copy of an RH Capital Associates Master Transaction Summary From 01-01-05 to 10-13-05 (Bates stamped RHC0000392-393).
- 14. Attached hereto as Exhibit M is a true and correct copy of excerpts from the First Amended Consolidated Class Action Complaint filed in the above-referenced action.
- 15. Attached hereto as Exhibit N is a true and correct copy of (i) an email chain last dated August 23, 2005 (Exhibit 2370, Bates stamped REFCO-E-005685425) and (ii) an email chain last dated September 28, 2005 (Bates stamped RHC0000412-13).
- 16. Attached hereto as Exhibit O is a true and correct copy of undated handwritten notes (Exhibit 2375, Bates stamped RHC0000382-84).
- 17. Attached hereto as Exhibit P is a true and correct copy of excerpts from the November 6, 2009 deposition of Richard Hofmann.
- 18. Attached hereto as Exhibit Q is a true and correct copy of an email chain last dated October 13, 2004 (Exhibit 7023, Bates stamped PIMCO002527-28).
- 19. Attached hereto as Exhibit R is a true and correct copy of (i) handwritten notes dated October 26, 2004 (Exhibit 7026, Bates stamped PIMCO 000515-27) and (ii) an email chain last dated November 19, 2004 (Exhibit 7029, Bates stamped PIMCO 000569-70).
- 20. Attached hereto as Exhibit S is a true and correct copy of handwritten notes dated May 20, 2005 (Exhibit 7037, Bates stamped PIMCO 000543).
- 21. Attached hereto as Exhibit T is a true and correct copy of an email chain dated July 14, 2005 (Exhibit 7044, Bates stamped PIMCO002812-13).

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Attached hereto as Exhibit U is a true and correct copy of (i) handwritten 22.

notes dated "9/05" (Exhibit 7046, Bates stamped PIMCO 000544-45), (ii) an email chain last

dated September 26, 2005 (Exhibit 7047, Bates stamped PIMCO002856) and (iii) an email chain

last dated September 27, 2005 (Exhibit 7048, Bates stamped PIMCO002869).

I declare under penalty of perjury under the laws of the United States of America

that the foregoing is true and correct.

Dated: May 21, 2010

Beth A. Tagliamonti